BUYING OF STEEL

Mills Sold Comfortably Ahead but Coal Strike Handicap to Production.

Pig Iron Market Stagnant-Demand for Foundry Coke

Is Increasing.

Special Dispatch to The New York Heman.
PITTREBURGH. April 29.—Buying of steel products continues heavy although mills are sold comfortably ahead, particularly as it is difficult in certain sections to increase production on account of the coal strike. Although it was a common view that a considerable part of the buying of steel in February and March was in anticipation of the coal strike, there has not been a corresponding decrease in buying. The opinion that this may be a major rather than a minor movement in the steel market is growing and some predictions even go to the length of giving it a duration of more than a year. Others adhere to their view that a dull summer is ahead.

Reports are in circulation of certain producers having withdrawn from the market. Except for an occasional instance, such reports are overdrawn. Mills, as at similar junctures in the past, are refusing to enter orders which seem to be based on mere change of sentiment or judgment rather than on actual and known consumptive requirements. Taking the steel industry as a whole, production is at a greater rate than it was at the beginning of the month. The non-union coal strikes have been preventing increased production in western Pennsylvania and the Mahoning Valley, but there have been increases elsewhere.

Quoting of premium prices has been

begun by certain mills, but actual transactions at such prices are of no tonnage importance. Small lots with miscellaneous specifications command a premium as they usually do except in a period of extremely light buying. The only way in which the steel industry has been affected by the coal strike has been in the Connellsville region, particularly in lower Connellsville ragion, particularly in lower Connellsville ragion, particularly in lower Connellsville region, particularly in lower Connellsville region. Particularly in lower Connellsville region, particularly in lower Connellsville region particularly in lower consumers being less conspicuous as buyers. The valley furnaces are generally out of the pig iron market and basic iron has sold at \$24, furnace, in western Pennsylvania.

deliveries in full, not a few being banked. In the circumstances the furnaces have not wished to sell at any price, but they did wish to see developed higher prices, of which they could take advantage later when they were again able to make iron. There have been odd lot sales of foundry iron at higher prices, furnace men not wishing flatly to refuse old customers. There has been insistent inquiry for basic pig iron, but sellers are almost impossible to find. Predictions are that the market will be higher still, but at the moment it seems to be quotable as follows: Bessemer, \$24; basic, \$24; foundry, \$24, f. o.b. valley furnaces, freight to Pittsburgh being \$1.96, but.it does not follow that actual sellers can be found.

light in the first two weeks of the strike, has been increasing. There has been and advance of \$1 a ton in the last week, the range of transactions just made being from \$5.25 to \$5.75. There is no contract market at all and what there is can be quoted as follows: Spot furnace, \$6, and spot foundry, \$6.50.

The market for Connellsville coal in Pittsburgh has been rather a wild one in the last week. Certain sellers kept advancing their prices until they had reached levels that did not interest con-

advancing their prices until they had reached levels that did not interest consumers at all, but prices have softened in the last day or two, and Connellsville steam coal is quotable at \$2.50 to \$2.75 and by-product at \$2.85 to \$3. Strip coal, for steam purposes, is going at \$3, but there is only a very limited supply and buyers are waiting to purchase small lots.

Active Sheet Buying.

Sheet buying by the leading interest and the independents continues in a pleasing manner, and many orders are being turned back because of mills' inability to make deliveries. Automobile companies desire shipment within three-weeks when frequently seven or eight weeks are required. Round tonnages offered by certain larger automobile offered by certain larger automobile manufacturers have been turned down, and although the leading interest, in, ordinary circumstances, with such a buying movement in progress, would put on more sheet mills, it is not thought wise

IN RUSSIA IMPROVE

Sheets for railroad car use up to about 5,600 tons at a time are being crivered, although nomerous orders call for lots of about a fifth that size. Although nordered and through norders for full finished automobile sheets, on which the base price is firm at 4.50 cents for No. 2 gauge, archesty, they represent but a small part to the sheets, on which the base price is firm at 4.50 cents for No. 2 gauge, archesty, they represent but a small part to the sheets, on which the base price is in this territory. All grades are in heavy demand and prices remain at 2.40 cents for galvanized and 4.50 cents for unit mobile sheets.

It is said that tin plate prices are likely to go up and specifications on hand will keep nearly all mills hundred to the motion of high the could now resume his business. It is said that tin plate price than 51.75 as a base sheet of the sheet of th

CLEARING HOUSE STATEMENT

Average Figures for Week Ended Saturday, April 29, 1922. PREMIUM QUOTING SMALL

Trust Companies Not Members of Federal Reserve System.

2,021,090 5,438,090 49,367,000 1,315,000

Changes for Week Ended Saturday, April 29, 1922

Additional Bank and Trust Company Reports.

Condensed Report by State Banking Department.

Total \$30,321,900
Aggregate reserve on deposits
Per cent. of legal reserve.

And the second control of the wheeless absorber from the second control of the second control of the wheeless absorber from the second control of the seco Revenue receipts and expenditures at the close of business on April 27:

Corresponding period Fiscal period flexal nonth last year, 1921, year 1920, ustoms \$29,643,907 \$46,304,371 \$277,643,473 \$254,343,814

TRADE CONDITIONS IN RUSSIA IMPROVE

BONDS IN STOCK EXCHANGE

SATURDAY, APRIL 29, 1922. RANGE OF LIBERTY BONDS. 99.78 99.82 4.27

Dow's Theory of Speculation

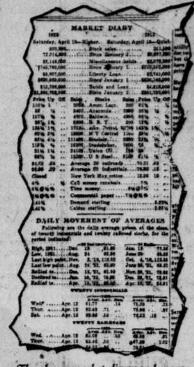
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San Francisco Philadelphia Boston Hartford Portland, Ore. Seattle

MANY CHANGES IN FIRMS.

Numerous Houses Announce New Deals in Partners

Changes in New York Stock Exchange partnerships to take effect to-morrow the exchange's weekly bulletin yesterday. Benjamin C. Cahn and Harold E. Wiley have been admitted to Dean, Onativia & Co., Louis A. Seyfiert has belief as come a partner in Hardy, Dana & Co., 5.60 5.20 come a partner in Hardy, Dana & Co., 5.60 5.40 and Howard C. Hirsch has been admitted to Hirsch, Littenthal & Co. Victor etc., and defaulted bonds of Arkansaa, Mississipsi, North and South Carolina, Georgia, etc., and defaulted bonds of Mexico, Russia and corporations in general. FRANK P. WARD. If it has a Market. I deal is II' (Est. 1914), 35 Wall St., N. Y. and these new partners begin their du-6.50 6.00 and these new partners begin M. Ames 5.60 5.25 ties to-morrow: Stephen M. Ames 5.60 5.25 ties to-morrow: Co.: Frederic R.

THE Amberst National Bank of Buffelo, located at the City of Buffelo, in the Steas of New York, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.

Dated January 20, 1922. S. J. URBANSKI, Cashler.

THE Broadway National Bank of Buffalo, located at the City of Buffalo, in the State of New York, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment. Dated January 20, 1922.

ELECTIONS AND MEETINGS.

5.55 5.59
and these new partners begin their duties to-morrow: Stephen M. Ames of the state to-morrow: Stephen M. Ames of the state to the state to the state to the state of the state of